Decade of Note Volume (2025-1986)

	2026	2025	2024	2023	2022	2021	2020	2019
January	$1,795.5	$2,130.9	$2,688.0	$2,000.4	$1,123.3	$2,181.1	$1,923.9	$3,319.6
February	3,530.7	1,790.0	1,401.7	990.5	851.5	1,200.6	1,776.3	1,583.3
March	1,666.1	1,790.0	1,826.8	1,508.0	1,049.8	2,639.2	1,344.2	1,513.8
April	1,669.1	1,616.5	1,907.5	1,375.0	978.1	1,417.1	1,824.0	3,264.3
May	0.0	1,998.8	2,381.0	2,327.3	1,604.2	1,994.7	1,942.4	2,130.3
June	0.0	9,048.7	7,961.0	6,904.1	6,486.6	7,634.1	10,369.3	8,660.4
July	0.0	3,704.1	3,631.4	2,883.5	3,807.3	3,267.9	7,765.1	4,249.4
August	0.0	3,637.1	2,506.4	2,983.2	1,483.0	1,995.9	9,282.8	11,018.7
September	0.0	3,285.4	2,942.4	2,312.5	2,583.2	3,151.9	3,449.8	2,431.0
October	0.0	2,665.1	2,508.0	2,641.2	1,724.1	1,807.3	2,893.3	4,838.0
November	0.0	1,407.1	924.8	859.1	1,562.5	732.9	918.1	1,001.3
December	0.0	1,482.9	2,112.4	1,164.8	1,581.1	5,331.8	3,297.8	2,023.1
Total	**8,661.3**	**34,556.5**	**32,791.3**	**27,949.4**	**24,834.7**	**33,354.5**	**46,787.0**	**46,033.2**
Development	30.8	157.9	258.3	297.5	166.7	279.5	314.8	292.7
Education	1,886.9	12,205.7	12,132.9	11,020.5	9,082.1	10,670.9	13,746.6	10,922.5
Electric Power	10.6	58.1	47.7	30.3	30.1	36.6	34.7	295.0
Environmental Facilities	1.2	110.0	0.0	0.0	109.7	7.8	4.4	5.9
Health Care	0.0	406.7	332.9	561.8	31.4	2.4	197.0	30.7
Housing	0.0	100.7	144.0	222.3	55.7	650.9	93.1	9.7
Public Facilities	261.5	589.5	475.1	226.9	101.7	121.3	191.1	147.8
Transportation	42.1	554.2	995.5	256.9	1,244.9	4,312.2	591.7	4,241.2
Utilities	1,985.2	924.6	1,101.6	1,535.0	1,348.6	749.5	891.1	2,193.4
General Purpose	4,443.1	19,449.2	17,303.3	13,798.4	12,663.8	16,523.4	30,722.5	27,894.4
Tax Exempt	8,325.1	33,652.7	31,120.6	26,412.9	23,133.9	25,440.8	43,360.7	44,758.3
Taxable	336.3	903.8	1,670.7	1,536.4	1,700.9	7,900.7	3,349.0	1,267.3
Minimum Tax	0.0	0.0	0.0	0.0	0.0	13.0	77.3	7.5
New Money	8,599.1	34,345.7	32,158.6	27,831.6	24,685.2	32,863.6	46,546.3	45,712.5
Refunding	47.1	114.4	587.0	62.1	75.1	489.9	106.9	220.1
Combined	15.2	96.3	45.6	55.7	74.5	1.0	133.8	100.5
Negotiated	1,171.3	7,580.7	8,034.7	6,995.2	6,756.2	12,755.3	15,060.3	8,696.7
Competitive	5,876.0	24,929.0	22,109.8	18,242.3	15,801.4	18,134.9	27,468.6	36,098.5
Private Placements	1,614.0	2,046.8	2,646.7	2,711.9	2,277.1	2,464.3	4,258.1	1,237.9
Revenue	654.8	2,446.0	4,880.2	4,266.6	4,031.2	2,880.8	2,506.0	2,670.8
General Obligation	8,006.5	32,110.4	27,911.1	23,682.7	20,803.6	30,473.7	44,281.0	43,362.3
Fixed Rate	8,661.4	33,429.4	29,787.4	25,357.5	23,316.4	32,944.8	45,798.0	43,357.6
Variable Rate (Short Put)	0.0	1,095.0	1,877.6	1,460.3	1,518.3	400.0	764.0	2,674.1
Variable Rate (Long/No Put)	0.0	0.0	20.0	18.9	0.0	8.8	15.0	0.0
Zero Coupon	0.0	29.2	0.0	0.0	0.0	1.0	25.0	1.4
Linked Rate	0.0	0.0	1,106.3	1,112.6	0.0	0.0	185.0	0.0
Auction Rate	0.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	782.5	3,281.3	3,227.8	2,896.2	2,862.2	2,908.8	3,528.4	3,758.1
Bond Insurance	0.0	0.2	50.4	1.0	2.4	10.0	30.5	3.9
Letters of Credit	0.0	125.0	116.2	359.8	1,299.3	98.5	536.5	1,375.3
Standby Purchase Agreements	0.0	0.0	0.0	600.0	0.0	0.0	0.0	29.8
Insured Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	289.5	1,838.6	1,142.7	934.9	281.3	186.1	282.6	94.9
State Governments	623.8	1,934.1	1,494.4	1,263.0	1,404.8	1,784.0	12,200.3	12,047.2
State Authorities	56.0	1,663.9	2,889.5	1,885.2	1,408.6	6,532.8	4,449.2	5,349.4
Counties & Parishes	576.4	3,635.1	2,596.1	2,198.8	2,437.8	4,158.9	5,360.1	4,653.2
Cities & Towns	3,775.6	14,066.9	13,213.9	10,835.9	9,986.6	10,538.6	10,986.3	12,481.2
Districts	1,266.3	11,730.5	10,341.7	9,770.3	8,455.3	9,046.0	12,082.6	10,257.2
Local Authorities	2,215.0	1,526.0	1,890.7	1,942.0	1,140.8	1,294.1	1,703.0	1,244.9
Colleges & Universities	148.3	0.0	350.0	4.1	0.0	0.0	5.5	0.0
Direct Issuers	0.0	0.0	15.0	50.0	0.9	0.1	0.0	0.0
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	2018	2017	2016	2015	2014	2013	2012	2011
January	$2,084.6	$3,070.6	$2,015.4	$1,172.2	$1,413.7	$1,641.7	$1,819.1	$1,542.5
February	2,196.5	1,857.3	1,113.9	1,656.4	1,311.7	3,633.1	2,765.9	1,278.7
March	1,672.0	1,661.2	2,861.8	1,948.0	1,744.9	1,466.5	1,539.9	2,350.6
April	1,043.6	1,181.0	1,714.5	1,809.5	1,289.1	1,978.0	1,405.5	957.0
May	2,154.0	4,009.1	2,089.1	1,948.5	1,842.2	1,800.9	1,790.3	1,618.7
June	8,022.2	9,146.9	9,250.2	7,933.5	8,633.7	7,534.5	10,603.0	10,836.4
July	3,245.0	4,426.2	4,326.1	5,095.0	5,855.1	6,445.3	4,358.4	10,845.6
August	11,469.7	9,553.4	3,914.9	2,027.8	7,220.8	15,889.1	24,024.5	13,346.9
September	3,055.9	3,205.3	2,854.7	4,700.9	6,416.5	3,114.7	3,334.6	8,777.7
October	2,395.0	5,082.3	1,739.0	1,804.5	4,415.7	2,716.2	2,324.5	2,108.9
November	2,040.6	2,372.9	1,078.2	1,186.7	1,919.6	5,232.1	4,244.8	2,761.5
December	2,153.9	2,660.5	2,649.7	3,235.5	2,699.6	2,051.8	2,629.4	4,217.7
Total	**41,533.0**	**48,226.7**	**35,607.5**	**34,518.5**	**44,762.6**	**53,503.9**	**60,839.9**	**60,642.2**
Development	114.2	163.7	305.1	114.5	290.8	84.4	294.1	150.9
Education	11,049.5	9,898.8	10,833.4	9,149.0	10,411.7	11,722.0	12,107.2	11,037.4
Electric Power	183.3	1,318.3	412.5	746.2	341.3	45.4	73.8	44.7
Environmental Facilities	7.6	7.2	3.5	7.3	15.6	2.0	111.7	107.0
Health Care	225.8	679.8	154.6	176.9	389.7	303.7	251.6	94.4
Housing	40.0	36.4	410.8	41.5	21.6	10.4	0.0	69.0
Public Facilities	166.7	249.2	123.3	244.8	168.8	219.8	204.5	173.9
Transportation	852.8	3,347.1	2,273.6	2,288.0	1,083.5	1,002.1	1,043.7	1,679.7
Utilities	2,172.3	5,322.9	1,709.9	1,883.7	1,540.8	837.6	2,602.8	1,445.0
General Purpose	26,720.8	27,203.0	19,380.7	19,866.4	30,499.0	39,276.3	44,150.4	45,840.2
Tax Exempt	40,082.0	44,370.5	32,891.3	32,933.6	42,735.9	52,033.0	59,488.2	59,569.7
Taxable	1,384.3	3,604.0	2,446.0	1,349.5	1,923.8	1,399.6	1,086.6	1,053.3
Minimum Tax	66.7	252.1	270.0	235.2	103.0	71.0	264.9	19.2
New Money	41,087.6	47,245.5	35,279.9	33,957.2	43,980.6	52,271.8	56,631.0	60,326.9
Refunding	360.3	919.3	279.9	464.5	779.3	1,076.3	654.4	215.4
Combined	85.1	61.6	47.6	96.6	2.9	155.5	1,591.6	99.9
Negotiated	10,123.5	16,108.8	13,107.7	11,321.8	12,151.6	22,159.9	30,562.4	21,389.8
Competitive	30,093.8	28,393.9	21,031.7	21,055.8	27,852.2	25,781.6	27,391.2	33,693.0
Private Placements	1,315.7	3,723.8	1,468.0	2,140.8	4,759.0	5,562.2	2,886.1	5,559.4
Revenue	2,021.1	5,115.0	6,023.8	3,528.2	3,960.6	4,086.5	56,943.2	4,550.6
General Obligation	39,511.9	43,111.5	29,583.6	30,990.1	40,802.1	49,417.1	3,896.5	56,091.6
Fixed Rate	36,789.8	38,907.6	30,218.4	30,774.8	41,415.6	48,830.8	57,161.4	59,088.3
Variable Rate (Short Put)	4,594.3	9,314.9	4,560.0	3,497.9	3,043.9	4,090.6	3,511.8	1,512.6
Variable Rate (Long/No Put)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zero Coupon	1.6	4.0	2.0	1.7	3.9	4.2	0.0	0.2
Linked Rate	147.4	0.0	826.9	244.0	299.4	578.1	166.5	41.1
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	3,634.1	3,923.3	4,014.6	4,032.3	4,037.0	4,302.6	4,445.6	4,767.3
Bond Insurance	3.3	0.8	2.5	3.5	0.3	78.1	41.1	10.3
Letters of Credit	1,277.3	2,982.3	1,500.0	1,730.1	525.0	892.0	641.7	1,202.7
Standby Purchase Agreements	75.0	200.0	0.0	0.0	650.0	0.0	18.0	9.5
Insured Mortgages	0.0	28.9	0.0	0.0	0.0	0.0	0.0	0.2
Investment Agreements	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	423.2	223.9	194.3	411.5	317.0	646.5	1,228.7	820.1
State Governments	11,809.5	10,722.3	4,188.6	4,153.2	13,339.2	21,958.4	28,746.3	27,829.2
State Authorities	1,094.4	5,585.0	3,171.6	3,280.2	4,318.4	3,072.3	3,769.7	4,563.0
Counties & Parishes	5,913.4	5,793.5	5,223.0	5,037.4	5,257.2	6,033.0	6,202.4	6,709.9
Cities & Towns	11,209.7	12,466.5	10,990.0	12,539.6	11,038.4	10,533.8	10,779.9	9,914.3
Districts	9,649.9	9,537.3	7,708.8	6,847.6	7,398.9	8,664.0	9,145.6	9,104.5
Local Authorities	1,505.4	3,891.3	2,721.3	2,102.7	2,833.9	2,548.2	1,669.4	1,978.5
Colleges & Universities	350.0	230.0	1,543.5	212.2	549.1	265.4	367.5	487.6
Direct Issuers	0.8	0.2	60.3	345.2	26.7	428.1	158.8	55.2
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.0	0.3	0.3	0.3	1.0	0.5	0.0	0.0

Source: LSEG

	2010	2009	2008	2007	2006	2005	2004	2003
January	$1,847.1	$2,528.5	$2,335.2	$2,794.1	$2,467.0	$2,318.5	$4,928.8	$3,215.0
February	1,132.5	1,532.8	1,378.7	1,929.8	1,619.9	2,041.2	1,588.1	2,392.8
March	2,561.9	1,499.7	1,255.3	1,731.3	1,784.3	1,852.4	2,167.2	2,258.0
April	2,382.1	3,171.6	2,376.7	1,737.6	1,039.5	1,216.9	2,272.4	1,912.2
May	1,777.0	3,746.3	2,110.7	1,341.6	1,028.7	1,466.9	1,620.1	4,518.4
June	12,487.3	9,280.4	12,280.6	10,283.0	9,023.6	9,777.0	10,694.2	22,759.5
July	5,809.5	7,479.7	5,508.1	3,206.0	3,838.8	5,293.2	4,414.5	3,786.8
August	15,425.2	13,498.7	9,690.6	8,614.7	7,570.1	9,104.8	11,739.2	10,180.5
September	3,145.3	12,707.1	4,725.9	5,368.1	5,071.8	1,848.7	9,202.8	4,761.8
October	4,777.9	2,967.2	9,253.6	10,032.9	3,006.0	2,396.9	2,457.7	7,996.9
November	11,549.0	1,607.2	4,095.9	6,351.8	3,584.4	9,177.5	3,557.6	1,786.6
December	2,414.4	4,729.3	5,805.6	4,637.9	3,998.1	4,000.2	2,268.3	4,250.3
Total	**65,309.2**	**64,748.5**	**60,816.9**	**58,028.8**	**44,032.2**	**50,494.2**	**56,910.9**	**69,818.8**
Development	99.7	12.1	39.2	16.1	24.0	94.1	84.1	225.3
Education	12,278.3	13,127.6	13,119.8	11,373.3	10,588.2	13,039.9	12,668.4	14,711.8
Electric Power	633.9	1,621.1	514.8	159.1	100.7	113.3	76.6	112.9
Environmental Facilities	76.3	34.7	64.5	56.7	74.1	566.2	53.5	14.9
Health Care	252.1	126.6	85.8	1,507.7	39.7	188.7	175.1	77.1
Housing	82.8	31.6	400.9	898.1	1,130.9	2,444.5	1,269.5	1,044.6
Public Facilities	218.0	288.4	401.5	341.1	258.5	296.7	448.7	260.3
Transportation	2,098.4	1,650.4	2,651.8	4,701.4	1,262.6	1,388.1	1,245.1	2,198.5
Utilities	1,272.2	1,450.9	1,277.8	1,044.6	1,934.3	685.4	1,521.4	1,444.6
General Purpose	48,297.5	46,405.1	42,260.8	37,930.7	28,619.2	31,677.3	39,368.5	49,728.8
Tax Exempt	64,230.6	63,746.3	59,162.7	56,626.8	42,526.1	48,242.3	54,962.1	67,892.8
Taxable	1,078.6	994.3	933.4	665.2	698.9	525.6	1,108.0	922.5
Minimum Tax	0.0	7.9	720.8	736.8	807.2	1,726.3	840.8	1,003.5
New Money	64,617.4	63,604.3	59,802.2	57,819.1	43,559.4	49,870.8	56,337.9	69,580.8
Refunding	475.9	940.4	537.8	138.4	177.8	269.5	514.0	211.8
Combined	215.9	203.8	476.9	71.3	295.0	353.9	59.0	26.2
Negotiated	30,607.6	31,887.5	29,831.6	27,847.4	17,121.2	22,094.5	27,661.3	23,247.0
Competitive	34,394.4	32,147.4	30,704.6	29,652.7	26,425.4	28,040.3	28,899.6	46,288.4
Private Placements	307.2	713.6	280.7	528.7	485.6	359.4	350.0	283.4
Revenue	5,742.8	6,901.1	8,281.4	5,156.7	4,336.2	5,375.0	4,726.3	8,773.6
General Obligation	59,566.4	57,847.4	52,535.5	52,872.1	39,696.0	45,119.2	52,184.6	61,045.2
Fixed Rate	63,418.9	64,270.6	57,778.5	55,669.3	42,083.5	47,267.1	53,054.1	65,515.3
Variable Rate (Short Put)	1,649.4	477.9	3,034.3	2,359.5	1,948.7	2,828.0	3,100.9	4,231.0
Variable Rate (Long/No Put)	0.0	0.0	0.0	0.0	0.0	268.8	309.2	20.0
Zero Coupon	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
Linked Rate	240.9	0.0	0.0	0.0	0.0	0.0	0.2	2.2
Auction Rate	0.0	0.0	0.0	0.0	0.0	130.3	446.5	50.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Bank Qualified	9,331.1	9,269.6	4,822.7	4,409.5	4,394.5	3,769.6	3,800.9	3,084.4
Bond Insurance	0.9	0.0	929.7	983.9	521.1	1,137.8	2,576.1	2,762.4
Letters of Credit	2,034.6	629.5	5,928.3	5,107.9	5,931.7	3,017.6	819.9	1,007.3
Standby Purchase Agreements	0.0	27.5	0.0	9.0	40.5	335.0	691.9	0.0
Insured Mortgages	0.0	0.0	0.0	121.6	65.0	261.5	10.0	0.0
Investment Agreements	0.0	0.0	0.0	0.0	0.0	268.8	0.0	0.0
Other Guaranties	611.3	630.9	518.6	62.5	170.0	0.0	0.0	0.0
State Governments	29,903.4	26,375.9	23,873.6	23,405.8	13,852.1	18,821.3	23,389.2	30,054.7
State Authorities	6,064.1	6,952.4	7,979.7	5,227.4	4,874.3	7,558.1	6,745.0	8,326.5
Counties & Parishes	6,265.6	6,038.5	6,241.1	4,537.6	3,937.8	4,361.9	4,449.6	4,025.4
Cities & Towns	11,027.1	10,874.0	10,437.1	9,141.5	9,696.3	8,749.1	9,368.2	12,410.6
Districts	9,799.8	10,946.0	9,116.3	8,826.2	8,575.2	8,508.0	10,321.5	11,314.7
Local Authorities	1,740.3	2,812.7	2,278.6	5,777.0	2,580.6	1,942.7	1,665.4	2,821.1
Colleges & Universities	465.5	353.0	701.7	1,057.8	459.0	587.0	579.0	743.4
Direct Issuers	43.4	396.0	188.8	55.5	56.9	66.1	388.4	122.4
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	2002	2001	2000	1999	1998	1997	1996	1995
January	$2,516.7	$4,167.0	$1,973.2	$2,026.5	$2,964.0	$1,557.9	$1,384.1	$3,227.6
February	2,250.8	3,087.1	2,168.6	1,656.4	998.6	2,219.8	2,347.3	1,478.6
March	2,200.1	2,119.4	2,179.3	1,461.0	1,550.4	1,272.0	1,343.1	2,852.6
April	3,133.7	1,785.6	2,079.0	2,174.9	1,623.6	1,615.9	3,151.8	1,227.2
May	3,147.9	1,905.4	1,566.8	1,120.4	1,367.8	927.0	2,742.9	1,377.5
June	18,144.6	10,902.6	9,587.5	8,090.9	8,125.6	10,090.6	9,304.5	9,418.5
July	6,786.7	3,057.2	3,447.2	3,068.5	2,630.8	6,846.0	6,954.7	4,604.9
August	8,950.2	7,713.3	6,891.0	6,380.8	3,635.0	5,032.3	4,683.9	4,776.1
September	2,639.4	8,763.5	2,736.0	3,630.8	3,951.6	6,160.7	2,238.9	3,315.7
October	17,838.2	7,362.7	2,874.7	2,206.1	2,498.0	3,644.6	4,291.4	2,268.4
November	1,650.2	3,435.9	3,052.7	2,175.1	2,235.6	4,061.2	1,071.2	1,726.0
December	3,122.4	2,646.4	2,688.1	2,688.2	3,137.8	2,990.7	2,188.0	2,104.3
Total	**72,380.9**	**56,946.1**	**41,244.1**	**36,679.6**	**34,718.8**	**46,418.7**	**41,701.8**	**38,377.4**
Development	391.7	1,428.9	227.8	131.3	44.9	315.0	380.1	38.0
Education	14,827.4	13,882.7	12,129.6	10,426.4	9,260.6	8,678.3	9,234.0	8,896.1
Electric Power	200.6	747.0	1,804.6	1,407.1	1,486.8	2,028.4	307.8	228.1
Environmental Facilities	38.0	145.1	129.7	98.9	57.6	574.3	77.3	108.7
Health Care	117.5	273.1	86.2	175.4	368.9	275.5	173.5	5.3
Housing	908.2	1,627.8	2,063.0	2,387.7	1,329.6	667.9	555.6	228.3
Public Facilities	765.4	493.0	434.2	388.1	290.7	278.7	337.7	159.1
Transportation	1,665.9	3,605.2	2,769.7	1,189.1	1,762.0	2,059.0	1,188.3	1,699.8
Utilities	737.0	1,574.7	967.1	927.2	1,032.6	2,538.6	1,416.5	2,577.5
General Purpose	52,729.2	33,168.6	20,632.2	19,548.4	19,085.1	29,003.0	28,031.0	24,436.5
Tax Exempt	70,712.7	54,496.7	37,542.4	34,135.7	32,183.9	44,594.5	40,759.7	37,295.0
Taxable	987.1	956.6	1,505.0	987.1	1,625.2	1,380.5	594.3	984.5
Minimum Tax	681.1	1,492.8	2,196.7	1,556.8	909.7	443.7	347.8	97.9
New Money	72,161.3	56,741.9	41,126.9	36,541.0	33,465.6	45,541.3	41,578.8	38,295.4
Refunding	218.5	104.2	117.2	118.6	579.7	855.9	122.9	82.0
Combined	1.1	100.0	0.0	20.0	673.5	21.5	0.1	0.0
Negotiated	32,158.7	28,618.9	18,587.9	17,189.2	18,955.2	22,539.1	21,698.0	18,872.6
Competitive	39,943.3	27,900.6	21,773.1	18,284.9	14,803.3	22,783.6	19,493.6	19,055.0
Private Placements	278.9	426.6	883.1	1,205.5	960.3	1,096.0	510.2	449.8
Revenue	16,616.2	9,823.8	9,318.3	8,922.1	7,370.2	11,915.4	5,189.2	6,776.0
General Obligation	55,764.7	47,122.3	31,925.8	27,757.5	27,348.6	34,503.3	36,512.6	31,601.4
Fixed Rate	61,138.5	49,452.1	34,418.7	32,196.9	28,591.9	34,469.1	35,011.5	29,973.2
Variable Rate (Short Put)	3,542.4	7,196.1	6,825.0	4,482.6	6,124.8	11,802.7	6,673.2	8,354.1
Variable Rate (Long/No Put)	20.0	15.0	0.0	0.1	2.1	11.0	15.6	0.1
Zero Coupon	0.0	0.0	0.4	0.0	0.0	0.0	1.5	0.0
Linked Rate	5.0	0.0	0.0	0.0	0.0	135.9	0.0	50.0
Auction Rate	7,675.0	281.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	4,269.9	5,718.0	5,702.0	5,276.9	5,047.0	5,946.7	5,014.8	3,039.9
Bond Insurance	2,492.3	1,388.7	2,097.0	1,059.1	728.2	1,874.5	444.2	377.7
Letters of Credit	1,497.6	4,558.2	2,737.1	2,850.4	4,525.3	7,041.6	5,093.8	7,145.8
Standby Purchase Agreements	38.0	300.0	166.6	0.0	0.0	0.0	0.0	0.0
Insured Mortgages	0.0	502.1	585.7	332.1	160.3	0.1	0.1	45.9
Investment Agreements	0.0	0.0	508.2	133.2	25.2	0.0	0.0	0.0
Other Guaranties	0.0	0.0	350.0	10.4	232.3	0.0	0.0	0.0
State Governments	34,278.4	15,650.5	7,447.7	7,108.8	7,066.6	13,832.0	15,494.8	7,314.8
State Authorities	7,986.6	8,920.0	6,590.4	6,308.1	7,078.4	7,258.3	4,391.9	5,528.8
Counties & Parishes	3,702.4	4,132.8	4,256.2	4,272.7	4,343.3	5,649.7	5,284.4	6,958.1
Cities & Towns	10,520.4	10,036.1	9,522.5	7,395.0	7,513.0	9,587.0	7,013.7	8,844.6
Districts	11,429.8	10,854.8	9,186.3	7,736.2	6,645.1	6,145.8	6,455.2	6,469.5
Local Authorities	3,609.7	6,728.3	3,629.8	3,199.6	1,405.0	3,210.9	1,836.9	2,403.8
Colleges & Universities	778.3	569.0	519.7	555.5	442.1	602.2	991.6	855.0
Direct Issuers	75.3	54.6	87.7	103.7	225.3	132.8	8.0	2.8
Tribal Governments	0.0	0.0	3.8	0.0	0.0	0.0	225.3	0.0
Cooperative Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: LSEG

	1994	1993	1992	1991	1990	1989	1988	1987
January	$1,641.2	$1,668.1	$1,017.6	$1,925.7	$1,059.9	$1,441.7	$1,207.4	$666.5
February	4,230.9	1,997.8	3,407.7	2,718.5	1,139.4	1,346.4	1,066.8	643.6
March	1,454.1	1,571.2	973.3	1,985.8	1,832.0	1,853.6	489.0	484.9
April	934.4	5,248.8	3,473.0	2,229.9	946.6	5,024.0	3,257.4	3,203.4
May	1,520.3	2,009.7	1,012.7	1,986.0	2,285.3	972.6	1,013.3	610.2
June	9,499.6	13,633.9	10,254.2	11,081.4	9,333.7	4,686.2	3,509.0	2,538.2
July	6,716.6	5,809.5	2,770.1	6,473.4	3,829.2	1,898.6	1,453.6	2,920.4
August	7,329.8	4,443.2	3,403.2	7,124.4	7,586.3	5,566.3	5,952.8	2,439.8
September	1,730.4	4,580.0	12,926.9	3,233.6	1,157.6	1,480.9	686.5	843.6
October	2,036.7	2,243.9	990.7	2,219.3	1,139.3	1,972.1	1,115.2	2,406.8
November	1,381.7	1,154.1	967.8	1,115.8	2,369.7	872.3	2,320.3	2,763.8
December	1,910.2	3,142.3	1,809.0	2,310.0	2,122.4	2,483.1	1,593.8	996.4
Total	**40,385.9**	**47,502.5**	**43,006.2**	**44,403.8**	**34,801.4**	**29,597.8**	**23,665.1**	**20,517.6**
Development	107.7	144.7	109.9	71.1	82.9	24.1	53.8	4.0
Education	8,435.0	7,550.4	6,393.8	6,904.2	5,575.0	3,989.7	3,353.7	2,553.1
Electric Power	573.3	412.6	98.2	212.7	327.4	556.6	277.3	619.2
Environmental Facilities	101.4	347.8	119.1	245.2	174.0	351.0	48.5	61.9
Health Care	97.4	248.6	74.8	89.9	70.7	279.2	16.1	117.1
Housing	404.1	699.0	314.5	563.2	40.5	112.8	0.0	168.3
Public Facilities	192.0	291.0	190.7	283.3	444.1	193.2	188.7	82.0
Transportation	1,084.4	1,421.7	987.4	1,472.3	525.3	537.9	1,213.8	621.2
Utilities	1,327.7	1,858.8	537.9	1,120.8	829.1	889.7	705.9	420.6
General Purpose	28,062.9	34,527.9	34,179.9	33,441.1	26,732.4	22,663.6	17,807.3	15,870.2
Tax Exempt	37,904.9	43,272.1	42,009.5	43,216.9	34,054.6	29,135.2	21,161.2	19,066.8
Taxable	2,213.7	3,888.7	492.0	861.2	646.4	275.7	2,210.4	1,368.1
Minimum Tax	267.3	341.7	504.7	325.7	100.4	186.9	293.5	82.7
New Money	40,141.0	47,388.8	42,868.7	44,209.5	34,667.4	29,578.0	23,618.7	20,439.7
Refunding	82.4	113.7	134.9	145.4	133.7	19.8	46.4	77.9
Combined	162.5	0.0	2.6	48.9	0.3	0.0	0.0	0.0
Negotiated	17,356.5	26,439.3	26,888.4	27,332.6	21,215.9	15,877.2	13,428.3	12,727.6
Competitive	22,677.2	20,702.2	15,835.3	16,260.1	13,213.6	13,071.0	9,691.6	7,271.2
Private Placements	352.2	361.0	282.5	811.1	371.9	649.6	545.2	518.8
Revenue	7,660.7	8,515.3	2,915.1	3,751.1	2,014.3	2,895.7	2,465.1	2,799.9
General Obligation	32,725.2	38,987.2	40,091.1	40,652.7	32,787.1	26,702.1	21,200.0	17,717.7
Fixed Rate	35,806.1	41,219.9	38,688.7	40,190.8	33,728.6	28,706.5	22,034.2	19,318.3
Variable Rate (Short Put)	4,144.8	6,282.6	4,237.2	4,046.8	1,422.3	3,017.1	1,615.8	1,196.2
Variable Rate (Long/No Put)	35.0	0.0	80.3	166.2	0.0	0.0	15.0	3.0
Zero Coupon	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Linked Rate	400.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Auction Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified	3,572.0	3,056.5	2,706.6	3,173.1	3,147.8	429.8	99.9	8.9
Bond Insurance	344.4	15.4	12.3	110.1	83.9	43.9	46.3	33.6
Letters of Credit	2,890.6	4,884.8	2,763.5	2,993.6	4,610.0	3,853.6	3,043.6	5,748.4
Standby Purchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insured Mortgages	0.1	0.4	0.2	0.0	0.0	10.8	0.0	0.0
Investment Agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Guaranties	0.0	61.0	0.0	0.0	0.0	0.0	0.0	168.3
State Governments	12,286.2	16,593.8	21,332.8	18,468.3	15,073.3	14,297.5	9,796.9	9,486.2
State Authorities	3,987.8	4,824.0	2,323.4	3,116.9	2,061.3	2,050.1	1,915.4	1,196.8
Counties & Parishes	7,441.7	9,441.0	6,934.5	5,936.0	4,514.3	4,166.3	4,264.8	3,589.0
Cities & Towns	7,787.2	8,379.7	6,036.1	9,261.2	7,704.0	4,738.8	4,159.1	3,300.9
Districts	6,207.2	5,754.0	5,335.1	5,512.2	4,415.1	3,534.6	2,609.2	2,371.4
Local Authorities	2,131.9	1,763.3	658.8	1,548.4	751.1	590.8	670.1	408.3
Colleges & Universities	443.9	590.4	251.0	559.1	282.3	219.7	165.3	165.0
Direct Issuers	100.0	156.3	134.5	0.0	0.0	0.0	84.3	0.0
Tribal Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cooperative Utilities	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0

Source: LSEG